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BOOK REVIEWS

The Nature and Sources of the Law. By Professor Gray, of Harvard University. Published by the Macmillan Co. Price, \$1.50 net.

To the student who has studied so many points of law that he is losing sight of law as a whole in its true perspective, it is particularly refreshing to get hold of a book which compels us to see the "forest as well as the trees." In the first part of the book we have a scholar's interpretation of the work of scholars as to the true function of the law, not only as it is applied to the sometimes technical field of the court, but as to its real position and justification in society at large. In the second part of the book we are taken back to the ancestry of law until we become thoroughly acquainted with its pedigree. Thus, our legal terms acquire a deeper meaning than mere definition, for they take us back into history itself.

In short, this book is not for him who is seeking knowledge of legal points, but rather for the student who wishes to appreciate what he has learned. It is a *belle-lettre* in law.

H. F. B.

The Federal Corporation Tax Law. By Arthur W. Machen, Jr., author of *The Modern Law of Corporations*. Little, Brown & Co., Boston, 1910.

The eyes of the entire nation, figuratively, are directed toward that section of the Payne tariff act of 1909, formally known as No. 38, and which has for its purpose the levying of a tax upon corporations. This clause is even now before the Supreme Court of the United States and the decision of that tribunal as to whether this altogether novel and experimental tax law is or is not constitutional, will be awaited with the greatest eagerness and anxiety on the part of the commercial interests of the country.

It is imperative that every lawyer of active practice should have an intelligent knowledge of the provisions of this law and the principles which will have to be considered in determining its validity. Corporations have already been required to file sched-

ules of their incomes, with their protest as to the validity of the tax so as to safeguard them in the event of a decision of the Supreme Court adverse to the bill.

In view of this situation the preparation and publication of a treatise upon this particular tax law, is a feat that reflects great credit upon the author and the publishers. Mr. Machen is to be congratulated that he so timely seized upon the subject for discussion. For it is now, while the case is being considered, that lawyers should be able to advise intelligently their clients.

It is important that corporations should know their rights as to this new tax law. There is but one way for them to learn such rights and that is from the lawyers. The lawyers must look up the authorities dealing with the controlling principles or analogous ones.

Here in a neat little volume is given a remarkably comprehensive and clean-cut exposition of the law. The author shows that grasp and familiarity with his subject that inspires confidence in his discussion. He has seized opportunity at the flood tide, keenly conscious that time is of the essence and that in this emergency, practical assistance in interpreting and construing this law, will prove most welcome.

The decisions under former federal statutes taxing incomes, or the earnings of corporations, as well as relevant decisions under the English income tax laws, have been fully collected. This table of cases and the authorities of text writers is one of the most valuable features of the book. Every phase of the main topic—the corporation tax—is touched upon fully. It is explained just what the tax is aimed at and what companies are subject to it. The assessment and collection, remedies, constitutionality, text of the Act of Congress itself, regulations of the Treasury Department, and forms of return, are each dealt with in separate chapters.

It is an able treatise and its appearance at this time renders it of double value. Every lawyer should read it, if only to gain an intelligent familiarity with a measure that is engaging the discussion of jurists and economists all over the country.

C. K. W.